

EXHIBIT 12

FILED UNDER SEAL

Message

From: [REDACTED]@google.com]
Sent: 2/24/2016 2:32:51 PM
To: [REDACTED]@google.com]
CC: [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com; [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com]; [REDACTED]@google.com]
Subject: Re: [REDACTED] Dynamic Pricing on [REDACTED]

We've investigated this and

For external communication, I think we should say that this was due to a small % of traffic experiment, and that we are constantly trying out new things in the auction (do not mention the revenue share). Let me know if you think this is sufficient.

On Wed, Feb 24, 2016 at 9:06 AM, [REDACTED]@google.com> wrote:

+

[@] - are you able to help us understand what could be going on here?

Thanks,

On Tue, Feb 23, 2016 at 10:54 AM, [REDACTED]@google.com> wrote:

Thanks

Looking forward to hearing back from you [REDACTED]. I'm in London for training but [REDACTED] can cover off on questions of I'm not available.

Appreciate everyone's help here.

Thanks!

On Tuesday, February 23, 2016, [REDACTED]@google.com> wrote:

+ [REDACTED] (thanks for your help!)

+

Hi [REDACTED]

Hope you are well.

I've been discussing this with [REDACTED] who requested to be added to the thread. I'll defer to them for further comment on the [REDACTED] pattern noted by [REDACTED]

From here on out we need to treat everything as internal only except what is explicitly called out.

On Wed, Feb 17, 2016 at 10:53 AM, [REDACTED]@google.com> wrote:
Hi [REDACTED]

Thanks so much for this update and for your continued help here. Greatly appreciated! Will be in touch next week.

Best,
[REDACTED]

On Wednesday, February 17, 2016, [REDACTED]@google.com> wrote:
Hi [REDACTED]

I just wanted to update you that we're still looking into this. We do have a theory but we need to discuss with a certain PM in America who is currently on holiday. We should have more information sometime next week.

Cheers
[REDACTED]

On Fri, Feb 12, 2016 at 4:49 PM, [REDACTED]@google.com> wrote:
- Client + [REDACTED] Google and Google

Hi [REDACTED]

Happy Friday....

Thanks again for the email - it would have been great to get a heads up from you on this without copying the client in first, however we will look to get any answer to you asap.

I am reaching out to product and the product specialist team to get an official answer regarding dynamic pricing. Just as a side note [REDACTED] thus making it more complicated to answer this question in a straight forward manner. I will do all I can to get an answer back to you asap.

Have a great weekend if I do not speak to you before.

Many thanks
[REDACTED]

On Fri, Feb 12, 2016 at 4:16 PM, [REDACTED]@google.com> wrote:
+ [REDACTED]

Thanks [REDACTED] for sending this over. I've cc'd the team who manages the [REDACTED] relationship.

[REDACTED] - is this something you could look into as it isn't an expected practice on the exchange.

Thanks so much,
[REDACTED]

On Fri, Feb 12, 2016 at 11:07 AM, [REDACTED] > wrote:

Hi everyone,

Our team has found data suggesting that there is dynamic pricing on [REDACTED]. It looks like dynamic pricing starts from [REDACTED]. I've attached the charts below, please let me know if you guys can look into this. Thanks!

Best,
[REDACTED]

Google Unfairness



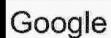
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[REDACTED]@google.com

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[REDACTED]

Calculate your portion of the \$1 bn retail media opportunity understand the five reasons why retailers should consider advertising on their websites, and learn how 'Online retailers are selling more than just stuff, they're selling eyeballs and audiences'

[REDACTED]



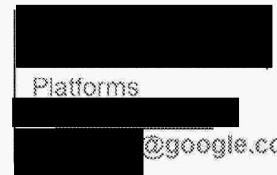
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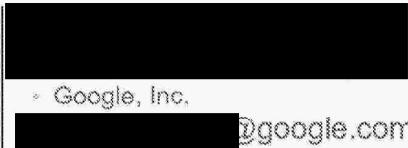
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[REDACTED] Google, Inc.

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